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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

92-2247

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992

Commission File Number 0-8944

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION

(Exact name of registrant as specified in its charter)

Colorado	**95-4182613***
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

***Formerly 93-0716404 (as Five Star Energy Corporation)**

11222 La Cienega Boulevard, Suite 567 Inglewood, California	**90304**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone, including area code: (213) 641-4904

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes ___No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

X Yes ___No

The registrant had 15,439,371 shares of its no par value common stock issued and to be issued as of April 30, 1992 (including 1,219,200 held in treasury).

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DOCUMENTS INCORPORATED BY REFERENCE: None

Total Number of Sequentially Numbered Pages in this

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION
Consolidated Statement of Financial Position

ASSETS	March 31, 1992 (Unaudited)	June 30, 1991 (Unaudited)
Current Assets:		
Cash In Bank	$ 1,576	$ 9,199
Receivables (Net)	83,215	122,539
Prepaid Expenses	4,365	—
Inventory	40,924	42,827
Total Current Assets	130,080	174,565
Fixed Assets:		
Equipment, Furn. & Fixtures	204,345	203,274
Less: Accumulated Depreciation	184,125	178,545
Total Fixed Assets	20,220	24,729
Other Assets:		
Acquired Technology	—	—
Deposits	3,155	3,355
Oil & Gas Properties	—	—
Total Other Assets	3,155	3,355
Total Assets	$ 153,455	$ 202,649
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$ 137,177	$ 125,533
Loans Payable	21,470	10,785
Current Portion - LTD	72,204	72,204
Taxes Payable	40,753	5,203
Total Current Liabilities	271,604	213,725
Long-Term Debt:		
Notes Payable and Deferred Compensation	558,235	538,179
Other Long-Term Debt (Net)	10,615	124,032
Total Long-term Debt	568,850	662,211
Reserve for Contingency (Note 3)	20,000	—
Unearned Income	25,000	25,000
Stockholders' Equity:		
Common Stock, No Par Value, Authorized 50 Million Shares Issued and to be Issued - 15,439,371 Shares	2,162,228	2,162,228
Less: Treasury Stock	(853,333)	(853,333)
Deficit - Commencing July 1, 1988	(2,040,894)	(2,007,182)
Total Stockholders' Equity (Deficit)	(731,999)	(698,287)
Total Liabilities & Stockholders' Equity	$ 153,455	$ 202,649

See accompanying notes to consolidated unaudited financial statements.

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION
Consolidated Statement of Operations

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,	
	1992 (Unaudited)	1991 (Unaudited)	1992 (Unaudited)	1991 (Unaudited)
Sales Revenue	$ 212,544	$ 201,151	$655,827	$ 658,477
Cost of Sales	70,493	96,642	243,686	246,387
Gross Profit	142,051	104,509	412,141	412,090
Operating Costs and Expenses:				
Operating Expenses	132,439	126,778	367,150	350,515
Selling, General and Administrative Expenses	49,991	15,134	91,767	52,983
Depreciation	1,860	1,418	5,580	3,909
Interest Costs	18,094	(45,963)	43,056	(5,877)
Total Costs and Expenses	202,384	97,367	507,553	401,530
Net Income (Loss) From Operations	(60,333)	7,142	(95,412)	10,560
Non-Operating Income (Expenses)	62,500	—	62,500	80,000
Net Income (Loss) Before Taxes	2,167	7,142	(32,912)	90,560
Provision for Federal and State Income Taxes:				
Provision for Income Taxes	—	—	800	24,599
Less Credits for Net Operating Loss Carryforwards	—	—	800	23,999
Net Provision for Income Taxes	—	—	800	600
Net Income (Loss) for the Period	$ 2,167	$ 7,142	$ (33,712)	$ 89,960
Net Earnings (Loss) per share of Common Stock (Note 2)	$0.0002	$0.0006	$(0.0002)	$0.007
Weighted Average number of shares of Common Stock Issued and to be Issued (less Treasury Stock)	14,220,171	12,764,138	14,220,171	12,764,138

See accompanying notes to consolidated unaudited financial statements.

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION
Consolidated Statement of Cash Flows

	For the Nine Months Ended	
	March 31,1992 (Unaudited)	March 31,1991 (Unaudited)
Cash Flows From Operating Activities:		
Net Income (Loss)	$ (33,712)	$ 89,960
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and Amortization	5,580	3909
Changes in Assets:		
Receivables	39,324	(19,738)
Inventory	1,903	857
Accounts Payable and Accrued Expenses	11,644	(89,325)
Loans/Notes Payable	10,685	(5,523)
Current Portion of Long-Term-Debt	—	(344,700)
Taxes Payable	35,550	3,643
Unearned Income	—	25,000
Contingency Reserve	20,000	—
Prepaid Expenses	(4,365)	—
Deposits	200	—
Notes Receivable	—	(12,610)
Net Cash Provided By (Used In) Operating Activities	86,629	(348,527)
Cash Flows From Investing Activities:		
Additions to Property and Equipment	(1,071)	(6,899)
Net Cash Provided By (Used In) Investing Activities	(1,071)	(6,899)
Cash Flows From Financing Activities:		
Short Term Bank Borrowings	—	—
Repurchase of Capital Stock	—	—
Increase (Decrease) in Long-Term Debt	(93,361)	358,254
Net Cash Provided By (Used In) Financing Activities	(93,361	358,254
Net Increase (Decrease) in Cash	(7,623)	2,828
Cash at beginning of year	9,199	2,036
Cash at end of period	$ 1,576	$ 4,864

See accompanying notes to consolidated unaudited financial statements.

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION
Notes To Consolidated Unaudited Financial Statements
March 31, 1992

1. **Comments**

In the opinion of the management of the Company, the accompanying consolidated unaudited financial statements contain all adjustments, consisting of only normal recurring accruals, necessary to present fairly the financial position as of March 31, 1992, and the results of operations for the three months and nine months ended March 31, 1992 and 1991, and the changes in financial position (cash flows) for the nine months ended March 31, 1992 and 1991. Certain information and footnote disclosures normally included in financial statements, prepared in accordance with generally accepted accounting principles, have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although management of the Company believes that the disclosures in these financial statements are adequate to make the information presented therein not misleading. For further information, refer to the financial statements and footnotes thereto included in the the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1991.

2. **Net Income (Loss) Per Share**

Net income (loss) per share is calculated using the weighted average number of shares of common stock issued and to be issued, less common stock held in treasury. Common stock equivalents are not considered in the calculation of net loss per share as their effect is antidilutive.

3. **Reserve for Contingency**

The Company was engaged in a dispute with Xerox Corporation concerning the faulty operation of Xerox duplication equipment which was installed in the Company's offices in February of 1990 and which was removed, at the request of the Company, in May of 1991. The faulty operation of the Xerox equipment caused the Company to incur substantial losses and damages, a portion of which was fully documented in a letter to Xerox dated January 4, 1991. The company attempted to resolve this dispute amicably and offered several possible settlements/solutions, all of which were ultimately rejected by Xerox. As a result Xerox claimed that the Company owed it $68,569.98 in past due invoices and made a final demand for payment on June 26, 1991. The Company contends that this amount is not owed because it is inaccurate and the Company's losses/damages are far in excess of that amount. In response to Xerox's demand, the Company sent Xerox a letter on July 19, 1991 in which it offered to limit its claim for damages to the amounts allegedly owed to Xerox and would not pursue any legal redress of its claim if Xerox would also agree to cancel its invoices and not pursue any further action. As of the date of this report, Xerox has not responded to the Company's offer and has made no further attempt to contact the Company. The Reserve for Contingency was set up in the event that legal action should become necessary in the future.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For the Three Months and Nine Months ended March 31, 1992:

Results Of Operations

Net sales for the three months ended March 31, 1992 (third quarter) were $212,544, an increase of $11,393 or 5.7% over the same three month period in 1991. Net sales for the nine months ended March 31, 1992 were $655,827, a decrease of $2,650 or 0.4% over the same nine month period in 1991. Gross profit for the third quarter was $142,051, an increase of $37,542 or 35.9% over the same period in 1991. Gross profit for the nine months ended March 31, 1992 was $412,141, a nominal increase of $51 over the same period in 1991. Net loss from operations for the third quarter, before non-operating income (expenses) and taxes, was $60,333 vs. a profit of $7,142 in 1991. The major factors contributing to the loss were an increase in selling, general and administrative expenses of $34,857, of which $30,265 was attributable to bad debt writeoffs during the period, and interest costs of $18,094 vs. a credit of $45,963 during the same period in 1991. Net loss from operations for the nine months ended March 31, 1992, before non-operating income (expenses) and taxes, was $95,412, due primarily to the same factors stated above, vs. a profit of $10,560 during the same period in 1991. Net income before taxes, for the three months ended March 31, 1992, was $2,167, a decrease of $4,975 from the same period in 1991. Net loss before taxes, for the nine months ended March 31, 1992, was $32,912, vs. a profit of $90,560 during the same period in 1991. The net provision for income taxes was $800, which represents the minimum California franchise tax which must be paid. Therefore the net income for the third quarter, after taxes, was $2,167 with a net loss of $33,712 for the nine months ended March 31, 1992.

Liquidity and Capital Resources

The Company is still in process of attempting to raise additional capital to alleviate its working capital deficiency and to allow for sales and business expansion, but there can be no assurance that it will be successful in this effort.

PART II. OTHER INFORMATION

Items 1 through 6 are not applicable to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ELECTRONIC PUBLISHING TECHNOLOGY CORPORATION
(Registrant)

By: George R. Haddad
George R. Haddad
President, Chief Executive Officer, and Chief Financial Officer

Date: April 30, 1992